

**MINUTES OF THE PROCEEDINGS HELD ON 20<sup>TH</sup> DAY OF DECEMBER, 2014 AT 03:00 P.M. AT G. K. TOWER, 8<sup>TH</sup> FLOOR, 19, CAMAC STREET, KOLKATA- 700017 OF ELECTROSTEEL CASTINGS LIMITED RELATING TO DECLARATION OF THE RESULT ON THE VOTING BY POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ TOGETHER WITH THE RELEVANT RULES MADE THEREUNDER ON THE SPECIAL RESOLUTIONS UNDER VARIOUS SECTIONS OF THE SAID ACT AS SET OUT IN THE NOTICE DATED 29<sup>TH</sup> OCTOBER, 2014**

**PRESENT:**

Mr. Pradip Kumar Khaitan	Chairman of the Company
Mr. Mayank Kejriwal	Joint Managing Director
Ms. Rashmi Bihani	Proprietor, Ms. Bihani Rashmi & Co., Chartered Accountants, Scrutinizer for the Postal Ballot
Ms. Payal Bhimrajka	Assistant Company Secretary
Mr. Mradul Vilas Dubey	Member
Mr. Vinoda Kumar	Member

**CHAIRMAN**

Mr. Pradip Kumar Khaitan took the Chair.

The Chairman stated that the Company had on November 19, 2014 sent to all the shareholders, a Notice dated October 29, 2014 under Section 110 of the Companies Act, 2013, for obtaining the consent of the shareholders for the following two (2) Special Resolutions by means of Postal Ballot:

**Resolution No. 1: Special Resolution**

**Consideration of revision of Limits set under Section 186 of the Companies Act, 2013**

**“RESOLVED THAT** in supersession of all earlier Resolutions passed by the Company, more particularly on August 26, 2014, in relation to giving of any loan, providing any guarantee or security in connection with a loan or acquisition of securities, the limits under Section 186 of the Companies Act, 2013 be set as follows notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013:

CHAIRMAN'S  
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To give loans, provide guarantee or security in connection with a loan, investment in securities – all together	Present Limits	Revised Limits
(1)	(2)	(3)
Electrosteel Steels Limited ("ESL")	Rs. 3,500 Crore	Rs. 2,325 Crore
Any other person / Other Bodies Corporate over and above limits of Rs. 2,325 Crore as set for ESL	Rs. 600 Crore	Rs. 600 Crore

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining all required consents, permissions and approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, deeds, applications, documents and writings that may be required in this connection, for and on behalf of the Company and also to delegate all or any of the above powers to any Committee of Directors or any Director of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

He then declared the detail of voting as mentioned below:

Sl. No.	Votes Casted	By Physical Ballot	By e-voting	Total	%age
1	For	733418	212872704	213606122	99.96
2	Against	17912	73390	91302	0.04
<b>Total</b>				<b>213697424</b>	<b>100.00</b>

### **Resolution No. 2: Special Resolution**

#### **Consideration of delisting of Global Depository Receipts of the Company from London Stock Exchange**

**"RESOLVED THAT** consent of the Company be and is hereby accorded to the Board of Directors ('the Board') for delisting the Global Depository Receipts (GDR) of the Company from London Stock Exchange (LSE) as the Board or any Committee constituted by the Board ('the Committee') may decide under applicable laws.

**RESOLVED FURTHER THAT** the Board or the Committee be and is hereby authorized to take such steps and seek such approvals as may be required for all or any of the aforesaid matters in conformity with applicable laws and regulations and to do all such acts, deeds, matters and things as may be necessary for the abovementioned delisting."



He then declared the detail of voting as mentioned below:

Sl. No.	Votes Casted	By Physical Ballot	By e-voting	Total	%age
1	For	732553	212938891	213671444	99.99
2	Against	16262	14667	30929	0.01
<b>Total</b>				<b>213702373</b>	<b>100.00</b>

The Chairman stated that it was mentioned in the said Notice dated October 29, 2014 that the Postal Ballot form sent therewith should be returned by the shareholders duly completed so as to reach the Scrutinizer on or before December 18, 2014 and that the Scrutinizer would submit her report to the Chairman or in his absence to any other Director or the Company Secretary of the Company after completion of the scrutiny.

The Chairman thereafter stated that the Scrutinizer, Ms. Rashmi Bihani had carried out the scrutiny of all the votes casted electronically as well as through Postal Ballot forms upto the close of working hours December 18, 2014 and that Ms. Rashmi Bihani submitted her Report dated December 19, 2014 to the Chairman on December 20, 2014 and that he accepted the Report.

The Chairman then announced the following result of the Postal Ballot as per the Scrutinizer's Report:

Item No.	Particulars and Types of Resolution	Votes In Favour of the Resolution		Votes Against the resolution		Invalid votes
		Nos.	% of total valid votes cast (Favour)	Nos.	% of total valid votes cast (against)	
Item No. 1	Consideration of revision of Limits set under Section 186 of the Companies Act, 2013	213606122	99.96	91302	0.04	831490
Item No.2	Consideration of delisting of Global Depository Receipts of the Company from London Stock Exchange	213671444	99.99	30929	0.01	834005

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The Chairman thereafter stated that the Special Resolutions as set out in the Notice dated October 29, 2014 were therefore duly approved by majority of the shareholders.

**Vote of Thanks**

Ms. Payal Bhimrajka, Assistant Company Secretary, gave vote of thanks to the Chairman.

*Prithvi Kulkarni*

CHAIRMAN

20/12/2014

Dated: .....

CHAIRMAN'S  
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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF  
THE COMPANIES ACT, 2013**

**Item No.: 1 - Consideration of revision of Limits set under Section  
186 of the Companies Act, 2013**

Under Section 186 of the Companies Act, 2013, the Shareholders of the Company had given their consent vide the resolution passed through Postal Ballot, result of which was announced on August 26, 2014 to give loan, provide guarantees/securities in connection with loan or invest in securities all together not exceeding Rs. 3,500 Crore to Electrosteel Steels Limited, an Associate Company and Rs. 600 Crore to other bodies corporate over and above limits of Rs. 3,500 Crore as set for ESL.

Considering the scale of operations of ESL, it was observed that the limit of Rs. 3,500 crore is not utilized and the same is lying unused. Hence, it was considered prudent to reduce the limits from Rs.3,500 Crore to Rs. 2,325 Crore. Accordingly the above mentioned resolution have been put forward for your approval.

In view of the above, the Board of Directors recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel or relatives of Directors or Key Managerial Personnel of the Company (save and except to the extent of their shareholding in the Company, if any), is in any way concerned or interested in the said Resolution.

**Item No.: 2 - Consideration of delisting of Global Depository  
Receipts of the Company from London Stock Exchange**

The Company had issued 40,00,000 Global Depository Receipts (GDR) at US \$8.75 vide offer letter dated September 30, 2005. The same are listed on London Stock Exchange (LSE). As on date the number of outstanding GDR is minimal.

In view of low trading volume of GDR on the LSE, it is felt that no useful purpose is being served by continuing with the LSE listing and steps should be taken for delisting the said GDRs from LSE.

In view of the above, the Board of Directors recommends the resolution for your approval

None of the Directors, Key Managerial Personnel or relatives of Directors or Key Managerial Personnel of the Company (save and except to the extent of their shareholding in the Company, if any), is in any way concerned or interested in the said Resolution.

CHAIRMAN'S  
INITIALS

